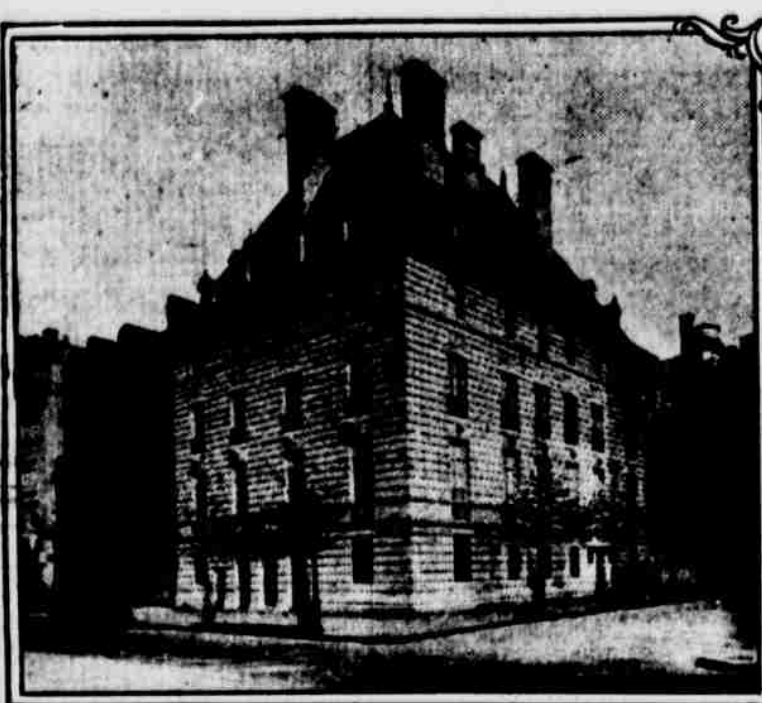


# FIFTH AVENUE'S RESIDENTIAL SUPREMACY CHALLENGED; PARK AVENUE WINS SOCIAL AND FINANCIAL LEADERS



"TWIN HOUSES" AT NORTH EAST CORNER OF PARK AVENUE AND SIXTY-NINTH STREET. DWELLINGS OF GERALD LAMONT REDMOND AND COUNTESS DE LANGIER VILLARS



COMMODORE ARTHUR CURTISS JAMES'S DWELLING AT SIXTY-NINTH STREET AND GEORGE BLUMENTHAL'S RESIDENCE ADJOINING



CARL TUCKER LIVES IN THIS HOUSE AT PARK AVENUE AND SEVENTY-FIRST STREET. SITE IN REAR IS TO BE IMPROVED BY EDMUND COFFIN WITH A DWELLING

## Splendid Home District Developing in Vicinity of Park Avenue and Sixty-ninth and Seventieth Streets—Finest Modern Residence Group in the City Built or Planned.

Recent events in Park avenue, between Sixty-ninth and Seventy-first streets, have given rise to the belief that here is developing what is to be Fifth avenue's greatest rival, a fine home section, the dwelling places of folk prominent in social and business life, a settlement of people who are known throughout the world because of the things they have done or stand for. The nucleus of what promises to be New York's finest home colony is already developed in the shape of several dwellings on fine sites which are on Fifth avenue or any of the leading avenues of the country. What is more, this colony is spreading, growing at a much more rapid pace than most fine residential neighborhoods.

Since the first of the year the building of more than a half dozen homes has been announced. Only last week after for two fine structures were bought. Millions of dollars are to be spent in the production of these dwellings. Nothing has been permitted to hamper the designing of attractive and useful dwellings. Only in the matter of architecture have the owners of these veritable palaces exercised any restraint. Judging from the little avenue that could be obtained about the new houses, they will mark that part of Park avenue as one of the rare beauty spots of the city. A combination of French and classic ideas adapted to modern times and conditions, impressed in marble and soft tinted sandstone under the guidance of the architect, will be the result. The country, the three blocks flanking Park avenue from Sixty-ninth to Seventy-first street will be spoken of far and near for their beauty.

Fifth avenue has reached the height of its glory. It is the recognized thoroughfare of wealth and social position. It has been this for many years. With the possibilities of future development on Fifth avenue limited by the scarcity of building sites the avenue will be the market for property who would like to have homes there will go elsewhere to build them. The Carnegie house at Ninetieth street has been the center of the social life of the city. It has been the center of the social life of the city. It has been the center of the social life of the city.

Park avenue will be benefited by this state of affairs to a measure not to be estimated at this time. Those who seem to know the wants of society agree that a substitute will be found for Fifth avenue, and that in time it would be no surprise if the substitute became as popular as Fifth avenue as a fine residential section. There is no section which shows more promise of outgrowing much of Fifth avenue's social prominence than Park avenue. It is the recognized premier apartment house section of the city. Society folk with a liking for apartment living have gone into Park avenue and during the last few years fine residence building has been started in several sections.

Commodore Arthur Curtiss James and Gerald Redmond saw the drift of affairs and bought at Park avenue and Sixty-ninth street before apartment house builders had reached that far north, and improved their purchases with fine dwellings which are the envy of the city. The Park avenue section which is not shared by Fifth avenue. It is not so far from Fifth avenue. Fifth avenue looks and feels like a crowded street at all times because of a world wide reputation as the dwelling street of America's wealthiest men and social leaders a good proportion of the 250,000 persons who come to New York every day make it a point to see Fifth avenue. First it is the shops and then the row of New York palaces north of Sixtieth street. Park avenue has no trade to attract traffic and because of the width of the street and the effect created by the parked cars through the center of the roadway the density of vehicular traffic is reduced in the mind's eye to much less than it really is.

ATTRACTIVE HOUSE AT 111 EAST SIXTY-NINTH STREET A WEDDING GIFT TO ALFRED H. STURZBERG FROM HIS FATHER

Mr. Otto L. Dommerich, Edmund Coffin, Gerrish H. Milliken, George Blumenthal, Stephen Clark, Charles M. Clark and Percy R. Pyne to buy sites and spend millions on homes, some of which are now being erected. Park avenue appealed to them and without any design on Fifth avenue's reputation they have been unconsciously the means of bringing to the fore a section which already is considered the equal of any part of Fifth avenue in regard to the class of buildings erected and the social prominence of their owners.

Though Commodore James was not the pioneer of the development he has done more to perpetuate it than any other man. When he started his dwelling two years ago on the northeast corner of Park avenue and Sixty-ninth street he had his eye on the property to the south and west, ready to buy it at the slightest move of apartment builders to get this property. He did not propose to erect a marble dwelling costing upward of \$1,000,000 to have it flanked and overshadowed by boxlike apartment houses. Several months ago Commodore James heard in some way that the southwest corner just across from his new house was being looked over by apartment house contractors. Without much ado he began the purchase of the corner, a group of several small dwellings.

He paid several hundred thousand dollars for the property, but he knew that the residential character of the immediate section would prove a profitable investment, for there would be many willing to repay him for the interest he took to safeguard his residence and the homes of others. It was not long after that Mr. Davidson heard about the step which Commodore James had taken. Mr. Davidson wanted to build a home, but he could not decide where to build it until he had heard about Mr. James' dwelling. Commodore James had taken the corner of Park avenue and Sixty-ninth street. The dwellings have been removed and in a short time the construction of a fine home will be started. It will be of brick, terra cotta and limestone and it is expected that Mr. Davidson will spend more than \$200,000 in building it. Shortly before Mr. Davidson had taken the corner of Park avenue and Sixty-ninth street, Otto L. Dommerich, of F. L. Dommerich & Co., silk merchants, offered to buy from Commodore James the adjoining dwellings on Sixty-ninth street. Since the property was to be used for residential purposes, Mr. James agreed. According to the stories told the price he asked and received from Mr. Dommerich for the houses was well in advance of the sum which he gave for them only \$2, but because of the shallowness of the parcel he sold it to Mr. Davidson. Mr. Dommerich took the houses at \$50,000.

Who will make the first commission for renting one of the Vanderbilt residences to business people? That is the big question among real estate brokers here. The announcement of the removal of the last barrier that protected from trade the splendid little colony on the west side of Fifth avenue opposite St. Patrick's Cathedral. With the passing of the Plant residence at the southeast corner of Fifth avenue and Fifty-second street and of the dwelling adjoining owned by W. K. Vanderbilt, real estate men are of the opinion that the big, attractive dwellings across the way will be surrendered in a comparatively short time. When that day does come of one thing there is certainty. The business that gets into the Vanderbilt houses will be a credit to Fifth avenue, for every time the Vanderbilts or Sloanes have turned a property over to trade it has been to the highest class firms only.

MAP OF FIFTH AVENUE'S GREATEST RESIDENTIAL RIVAL



RESIDENCE OF PERCY R. PYNE PARK AVENUE AND SIXTY-NINTH STREET.

Trade Encroaches Further on Vanderbilt Homes; Two Fine Houses for Business



DWELLING AT 713 PARK AVENUE ERECTED RECENTLY FOR CHARLES M. CLARK

silk merchant then bought the dwelling at 44 and on the 44 feet he is building a dwelling that will cost him several hundred thousand dollars to complete. It will be ready about the same time as the Davidson house. Excavators are at work on both sites and also on the property at 685 and 687 Park avenue, adjoining the Davidson property on the south, where William Sloane, head of the firm of W. J. Sloane, will spend \$250,000 on a dwelling, plan for which were completed only a few weeks ago.

These three houses which will go up together will represent various types of architecture and at least \$500,000 in construction cost. Though the erection of three fine dwellings at one point is unusual representative as they will cost much money and beauty, they are not the full extent of new construction in the rapidly developing residential colony, the nearest rival to Fifth avenue. Directly across from the site of the proposed Dommerich dwelling Augustus C. Paine, Jr., president of the New York and Pennsylvania corporation, paper manufacturer, is to have built the most unusual dwelling which has been planned for this city.

It will be the only dwelling in the city which will be a block in length. It will cover the site of the abutting dwellings at 21 East Sixty-ninth street and 40 East Seventieth street on the Sixty-ninth street side the houses will be 25 feet wide and on the Seventieth street side it will be 21.6 feet wide. The site permits the building of a dwelling such as has never been erected. It will be practically two buildings, one will be the dwelling of the Paine family, and the other the service plant of the establishment and the house of those who will operate it. The dwelling and the service plant will be on the Seventieth street side, while the service section of the building will be on the Sixty-ninth street side. Above the first or second floor the dwelling will be practically two distinct buildings. The lower floors, it is understood, will be mixed. The details of the project are being worked out by C. P. H. Gilbert, who acts in this house as a chance to treat in a new way the problems of a city dwelling.

Mr. Paine until a few days ago had no intention of being such a close neighbor of Commodore James. He had bought the Paine estate property at 105 and 107 East Seventieth street, next to the northeast corner of Park avenue, where Gerrish H. Milliken is soon to erect a new residence. It was in September that Mr. Paine bought the Paine property. Previous to that time Thomas W. Lamont bought the small dwelling at 109, preparatory to having the Paine dwellings for their site, over which he planned to build a home. Unconscious of Mr. Lamont's intentions Mr. Paine had stepped in and bought the site. Not wishing to interfere with the plans of Mr. Lamont Mr. Paine contented himself with buying the site.

Two Morgan Partners Plan Homes There—Dwelling of Augustus Paine, Jr., 200 Feet Deep to Be a Feature—Successful Campaign Waged to Retain Section for Fine Homes.

sent to pass over the site to his neighbor if a suitable substitute could be secured for him in the same section. Mr. Lamont bought the Sixty-ninth and Seventieth street site after Mr. Paine said it would do. Mr. Lamont then received the deeds for the Seventieth street dwellings, and he turned over to Mr. Paine the ownership of the 200 foot long site just west of the James and Blumenthal houses. Not a cent figured in the exchange, it being a friendly deal.

Mr. Lamont has not made known the kind of dwelling he will build on Sixty-ninth street, nor the amount of money he will put into the construction of his new home. It will be a pretentious structure, however, with a garden between the dwelling and the street. The garden will cover part of the 1832 foot lot at 103.

Back of the Lamont property Edmund Coffin, lawyer, is to put up a \$500,000 dwelling. His house will cover the property at 110 East Sixty-ninth street, which up to a few weeks ago was the site of a flat, one of a row of four which have just been tumbled down. Mr. Coffin will build a fine dwelling, thirty feet wide, with a frontage of thirty feet. Carl Tucker, who owns and occupies the dwelling at the southeast corner of Park avenue and Seventieth street, bought the site for his new home, two feet to prevent it being included with an apartment house. The fate have been removed and builders are working on the foundations. Mr. Coffin house Mr. Tucker's was as a will use his purchase for the time as a site for a garden.

With the completion of the houses under construction and those just planned there will be more than two dozen fine dwellings within a few hundred feet of Park avenue between Sixty-ninth and Seventieth streets, a remarkable collection when it is recalled that there have all been built within the last few years.

## NO BORROWERS FOR MONEY.

Plenty for Mortgage Loans at Low Rates of Interest.

The mortgage money market during the last few weeks, according to Mr. Morgenstern, Jr., has reflected the ease in the general money market on the one hand and the lack of demand for funds from builders and operators on the other hand. In other words, funds have been accumulating from day to day in the savings banks, insurance companies and in the hands of the large estate and trust companies. There has been a steadily decreasing demand for these funds from the real estate market. The natural result of all this is a steady falling off in the interest rate, until today any first class loan on choice improved property can be readily placed at from 55 to 65 per cent. of a conservative appraisal at 1 1/2 per cent.

## BRONX WANTS LOFT BUILDERS.

Trade Board Urging Construction of Industrial Buildings.

A campaign among Bronx land owners, builders and investors, urging the necessity for the building of more industrial buildings is now being carried on by the industrial bureau of The Bronx Board of Trade, to meet the overwhelming demand for space that have been received from scores of firms outside of The Bronx.

## NEW REALTY SECRETARY.

Former Assemblyman Stephen J. St. John State Association.

Former Assemblyman Stephen J. St. John was appointed executive secretary of the Real Estate Association of the State of New York at a meeting of the executive committee last week. Mr. St. John's appointment will be the launching of a campaign to gain members for the association. The campaign will take him into every part of the State.

## PROTEST SALARY INCREASES.

Brooklyn Brokers Appeal to Board of Aldermen.

Howard C. Fyle, Thomas H. H. and Frank H. Taylor, a special committee of the Brooklyn Board of Real Estate Brokers, have sent a petition to the Board of Aldermen opposing the increase in salaries in the city. The petition states in part that the increase in salaries is a burden on the employees and should be increased while present conditions exist, and that the Aldermen to save that much from the burden of the real estate industry.